

Railroad with the equipment proposed at a cost of \$1,250,000. The directors propose as a basis of contract, to pay interest on such excess of cost when the net income from the earnings of the Penobscot and Kennebec Rivers shall be equal to or exceed the cost of such

of the Penobscot and Kennebec Rivers, shall be equal to six per cent on the whole cost of the road, reckoning said net income from the commencement of the lease of said road.

Up to this time Mr. Packard had no future in the road, the following letter from him showing the opinion of the Bangor directors:

"Bangor, Feb 8 1891

Mr. Pease—Sir: Messrs. S. L. Fland, Messrs. and myself are now together, and have your communication before us, and have your

We think it not best to fix any time we meet you—for as there is no proposal upon which we can act—to conclude an arrangement it will be time only.

Any offer that is made must be untrammelled by any conditions.

The idea of accepting the conditions in the votes of the Co-partners is like a Nebraska and Androscoogan is perfectly absurd.

be accepted and as to our accepting the \$1  
250,000 offer, all we can say is we cannot build  
the road without that sum. The negotiation  
included in my despatch to you is with an  
individual and if he can have the money, he wishes to  
make an offer to make the road and take on  
the work.

half in stock and the other half in bonds or cash and I said to him I would receive it, before we closed any bargain—and if he should be fortunate enough to effect this we can build the road without a lease. Mr. Apoleton is now present and confers with us.

We have since we came together talked the matter over and we make this offer hereafter named as our final and only offer and if you concur with us we will pass a formal vote and send it to you. Perhaps you had not better say that the negotiation I alluded to was

"We do not put the proposition on the other side because we think there may be a chance to alter it but that you may show to them without the letter. I believe we are determined not to change it.

(signed) G W PICKERING

The dealings of the directors of the Atlantic and St. Lawrence Railroad Company were condemned by the stockholders on the 6th March, 1851 by the following vote:

\* I voted That the stockholders do hereby authorize the directors to unite with the Androscoggin & Kennebec Railroad Company with or without other parties in taking a lease of the Androscoggin & Kennebec Railroad on such terms as may be agreed upon by the Directors.

The directors of the Penobscot & Kennebec  
railroad company adopted a vote agreeing to  
aid the road and execute the agreement.

The directors of the Androscooggin & Kennebec Railroad company adopted in substance the same vote as that passed by the Atlantic board, and called a meeting of the stockholders for the ratification of their decision.

meeting of the stockholders was postponed and their assent was never obtained in any satisfactory form. Mr. Boutelle, Mr. Noyes, Samuel Taylor, Jr., John Ware and others, stockholders residing nearest the ca turn end of the line opposed the arrangement proposed, and the stock-

In June, 1851 by act of the Legislature the name in which the location of the line of the road must be filed was extended to December 1st, 1852, but not the time in which the same

thus matters hung till the session of the legislature in 1851. The Bangor directors thereafter assumed to act without any notice to the other directors of the meetings held in the name of the board till the above meeting.

At this time parties were ready to build the road if a suitable contract therefor would be submitted. Mr. Pickering at once assumed the said, since taken by him at Augusta and insisted that the road should not be built on

by a board of directors from Bangor. It is to be made a Bangor enterprise and made to subserve the public interest of that city not to those of the public at large. All the Bangor directors participate in this feeling and are indulging in this story with a view to

unfriendly to Portland, W B S  
proposed to put ~~hot~~ rocks around Port  
d to make her put the money required into  
road  
finding all attempts of pacification unavai  
nothing remained to be done but

...the annual election of directors. Before this  
...entered upon however, Messrs Wood and  
...proposed to the Bangor directors for the  
...er to assume the building of the road and  
...emify Messrs Wood and Smith for the  
...k held by them. This would not be

to permit the former to have a further  
of some weeks, within which to determine  
whether the building of the road could or not  
be resumed, and if it failed, they would then

the whole enterprise had been left wholly in the control of the Bangor directors for two years and no progress had been made, and because Messrs Wood and Smith assured them, Portland would not be made a subscriber.

...the basis of putting the absolute control  
as road in the hands of others regardless of  
direction that might be given to the con-  
of the road to control its travel and  
It was in reference to the

Mr. Moor made the offensive threat about land before alluded to without enumerating details the result of discussion came out in Mr. Pickering's final remark, that the road must be a road fit for use, and without this condition.

Whereas, information has been given us  
the amount of \$600,000 cannot be obtained

description to the stock of this company, the sum required to make the subscription Bangor binding. Therefore, voted, the subscription on to the capital stock of the Bangor and Kennebec Railroad company up to this time, in the city of Bangor.

valle, and towns in the vicinity. He and  
were declared not binding on said sub-  
s, only so far as they elect to pay said  
rphoria." <sup>17</sup>  
new board was then elected by Messrs.  
and Smith as follows: John M. Wood,

Cheswell, Ira Crocker, Samuel Pickard,  
Stanley, Nathan Cummings, and Wil-  
Kneball, and the meeting adjourned to be

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NEWSPAPER



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